

COSTIGAN LAW PLLC
880 3rd Avenue, 12th Floor
New York, NY 10022
Tel No: (646) 974-8030

Attorneys for Plaintiff

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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JVM HOLDINGS LLC, an Arizona limited liability
Company,

Docket No. 22-cv-6098 ()

Plaintiff,

COMPLAINT

-against-

iAERO GROUP HOLDCO 3 LLC, a Delaware limited
liability company,

ECF CASE

Defendant.
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Plaintiff JVM Holdings LLC, an Arizona limited liability company (“JVM”), by and through its attorneys Costigan Law PLLC, and as against defendant iAERO Group Holdco 3 LLC, a Delaware limited liability company (iAERO”) alleges as follows:

NATURE OF ACTION

1. This is an action for breach of contract stemming from defendant’s failure to pay sums due to JVM pursuant to a Redemption Agreement entered into by the parties on or about October 1, 2021 (Exhibit A hereto). iAERO failed to make two \$400,000 installment payments due January 1, 2022 and April 1, 2022, respectively, as well as various additional sums due in consequence of the missed payments.

PARTIES

2. Plaintiff, JVM, is a limited liability company organized and existing under the laws of the State of Arizona with principal offices located at 2710 East Old Tower Road, Phoenix, AZ 85034. The sole member of JVM is a resident of the State of Arizona.

3. Defendant, iAERO, is a limited liability company organized and existing under the laws of the State of Delaware with principal offices located at 5300 NW 36th Street, Miami, FL 331166. Upon information and belief, the members of iAERO are residents of the states other than Arizona.

JURISDICTION AND VENUE

4. This Court has subject matter jurisdiction over this controversy pursuant to 28 U.S.C. § 1332(a)(1) because the amount in controversy exceeds \$75,000 and there is complete diversity of citizenship among the parties and their respective members. This Court has *in personam* jurisdiction over the parties because, pursuant to ¶ 20 of the Redemption Agreement, both JVM and iAERO agreed to submit to the jurisdiction of, *inter alia*, “the courts . . . of the United States sitting in the Southern District of New York.”

5. Venue in this District is proper because ¶ 20 of the Redemption Agreement selects this forum and provides that each party waives any defense premised on *forum non conveniens*.

FACTUAL ALLEGATIONS

6. JVM was party to a certain Limited Liability Company Agreement dated as of May 22, 2019, as amended, restated, supplemented or otherwise modified over time, pursuant to which JVM owned 2,913,316.5 ordinary voting limited liability company interests designated as “B2 Units” in iAERO

7. On or about October 1, 2021, the parties entered into a Redemption Agreement whereby JVM sold all of those B2 Units to iAERO for total consideration of \$1,200,000.

8. JVM fully performed its obligations under the Redemption Agreement by irrevocably and unconditionally transferring and assigning all of the B2 Units to iAERO on the October 1, 2021 closing date.

9. iAERO made an initial \$400,000 installment payment to JVM at that time.

10. Pursuant to ¶ 2 of the Redemption Agreement, iAERO was due to make a second installment payment of \$400,000 to JVM at the three-month anniversary date of the closing, or January 1, 2022 (the “January 2022 Payment”).

11. Pursuant to ¶ 2 of the Redemption Agreement, iAERO was also due to make a third installment payment of \$400,000 to JVM at the six-month anniversary date of the closing, or April 1, 2022 (the “April 2022 Payment”).

12. iAERO has failed to make the January 2022 payment and the April 2022 payment when due. Furthermore, despite demands issued by JVM’s counsel, it has not since made either payment, wholly or in part.

13. Pursuant to ¶ 2 of the Redemption Agreement the failure to pay either installment payment within five (5) days of its due date triggered a late charge equal to five (5%) percent of such payment. Accordingly, a \$20,000 late charge is due in respect of each such payment, for a total late charge of \$40,000.

14. Also, pursuant to ¶ 2 of the Redemption Agreement, if iAERO failed to make any installment payment; and that failure continued for thirty (30) days, the entire unpaid balance due under the Redemption Agreement became immediately due and payable, together with the specified default interest rate of twelve (12%) percent *per annum*. Accordingly, in addition to

the late charges, interest at the rate of twelve percent (12%) per annum is due from January 31, 2022 until the two missed installment payments are paid in full.

CAUSE OF ACTION FOR BREACH OF CONTRACT

15. Plaintiff repeats and realleges paragraphs 1 through 14 inclusive of this complaint as fully as if they were set forth here at length.

16. Though JVM fully performed its obligations thereunder, iAERO breached the Redemption Agreement by failing to timely pay to JVM the January 2022 payment, the April 2022 payment, or the late charges due in respect thereof.

17. JVM has been damaged by iAERO's breach in the amount of \$840,000 plus interest at the specified default rate of 12% *per annum* running from January 31, 2022 on \$800,000 from January 31, 2022.

WHEREFORE, plaintiff JVM Holdings LLC demands judgment against defendant iAERO Group Holdco 3 LLC for: (i) \$840,000; (ii) interest at the specified default rate of 12% *per annum* on \$800,000 running from January 31, 2022; (iii) the costs of this proceeding; and (iv) such other and further relief as the Court deems just and appropriate.

Dated: New York, New York
July 18, 2022

COSTIGAN LAW PLLC

BY /s/ William F. Costigan

William F. Costigan

880 Third Ave – Fl 12
New York, NY 10022
Tel No: (646) 974-8030
E-Mail: wfcostigan@costiganlaw.com

Attorneys for Plaintiff